

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 20.0 percent to 12. Pending Sales increased 116.7 percent to 13. Inventory shrank 32.0 percent to 51 units.

Prices were still soft as Median Sales Price was down 10.5 percent to \$110,000. Days on Market increased 4.2 percent to 123. Months Supply of Homes for Sale was down 40.7 percent to 7.0 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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Quick Facts

+ 12.5% **- 10.5%** **- 32.0%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

This is a research tool provided by the East Central Association of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Harrison County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		15	12	- 20.0%	124	108	- 12.9%
Pending Sales		6	13	+ 116.7%	59	67	+ 13.6%
Closed Sales		8	9	+ 12.5%	58	61	+ 5.2%
Days on Market		118	123	+ 4.2%	142	173	+ 21.8%
Median Sales Price		\$122,900	\$110,000	- 10.5%	\$63,000	\$95,250	+ 51.2%
Average Sales Price		\$125,868	\$128,611	+ 2.2%	\$97,592	\$111,267	+ 14.0%
Pct. of Orig. Price Received		87.2%	96.6%	+ 10.8%	85.1%	90.4%	+ 6.2%
Housing Affordability Index		196	226	+ 15.3%	381	261	- 31.5%
Inventory of Homes for Sale		75	51	- 32.0%	--	--	--
Months Supply of Homes for Sale		11.8	7.0	- 40.7%	--	--	--

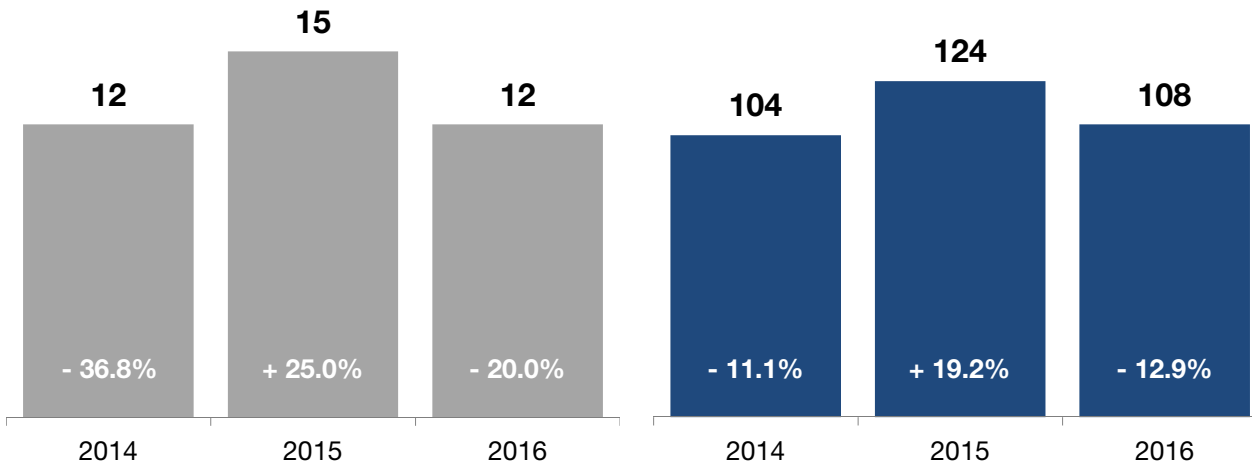
New Listings

A count of the properties that have been newly listed on the market in a given month.



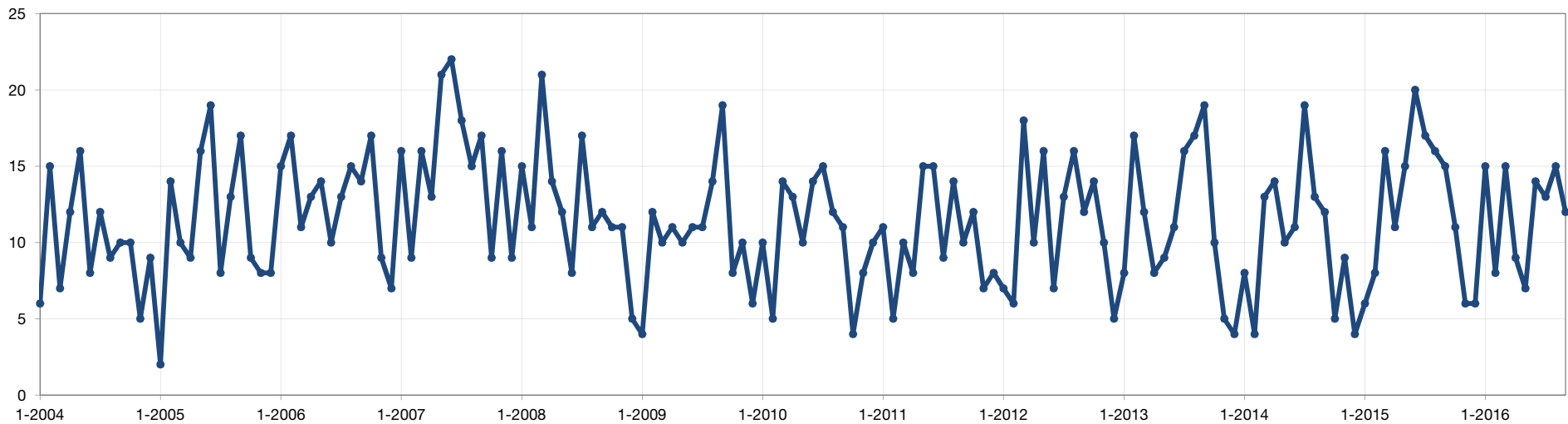
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2015	11	5	+120.0%
November 2015	6	9	-33.3%
December 2015	6	4	+50.0%
January 2016	15	6	+150.0%
February 2016	8	8	0.0%
March 2016	15	16	-6.3%
April 2016	9	11	-18.2%
May 2016	7	15	-53.3%
June 2016	14	20	-30.0%
July 2016	13	17	-23.5%
August 2016	15	16	-6.3%
September 2016	12	15	-20.0%
12-Month Avg	11	12	-8.3%

Historical New Listings by Month



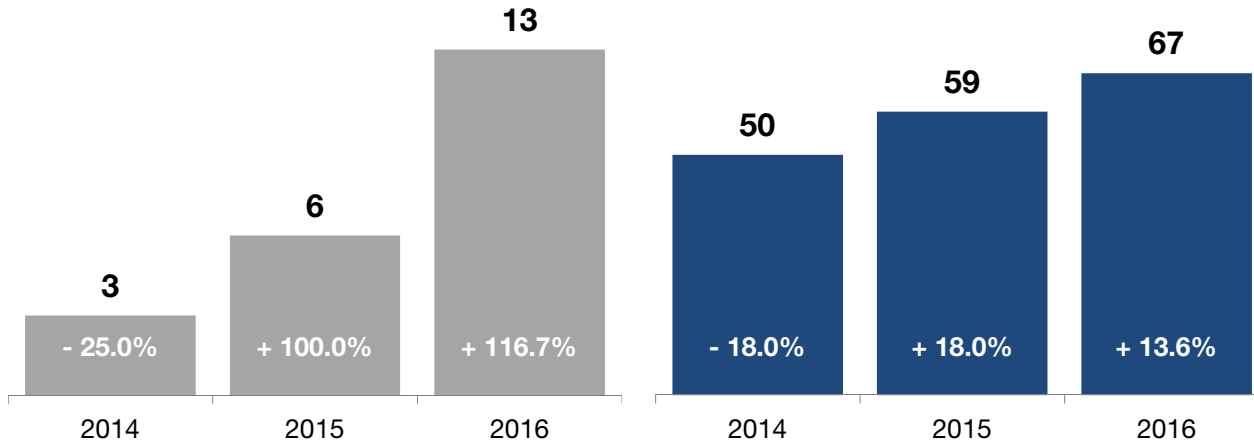
Pending Sales

A count of the properties on which offers have been accepted in a given month.



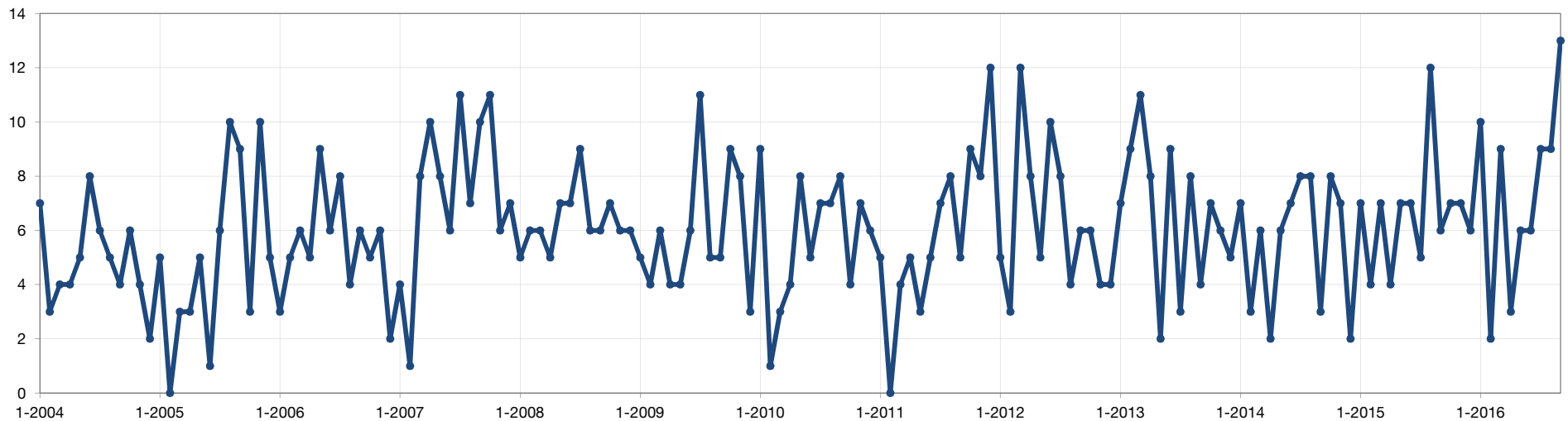
September

Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	7	8	-12.5%
November 2015	7	7	0.0%
December 2015	6	2	+200.0%
January 2016	10	7	+42.9%
February 2016	2	4	-50.0%
March 2016	9	7	+28.6%
April 2016	3	4	-25.0%
May 2016	6	7	-14.3%
June 2016	6	7	-14.3%
July 2016	9	5	+80.0%
August 2016	9	12	-25.0%
September 2016	13	6	+116.7%
12-Month Avg	7	6	+16.7%

Historical Pending Sales by Month

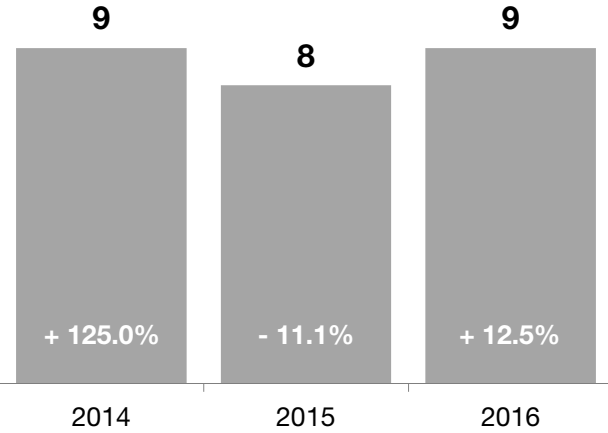


Closed Sales

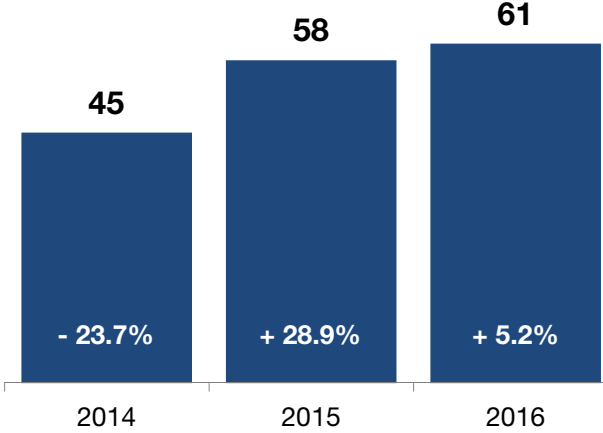
A count of the actual sales that closed in a given month.



September

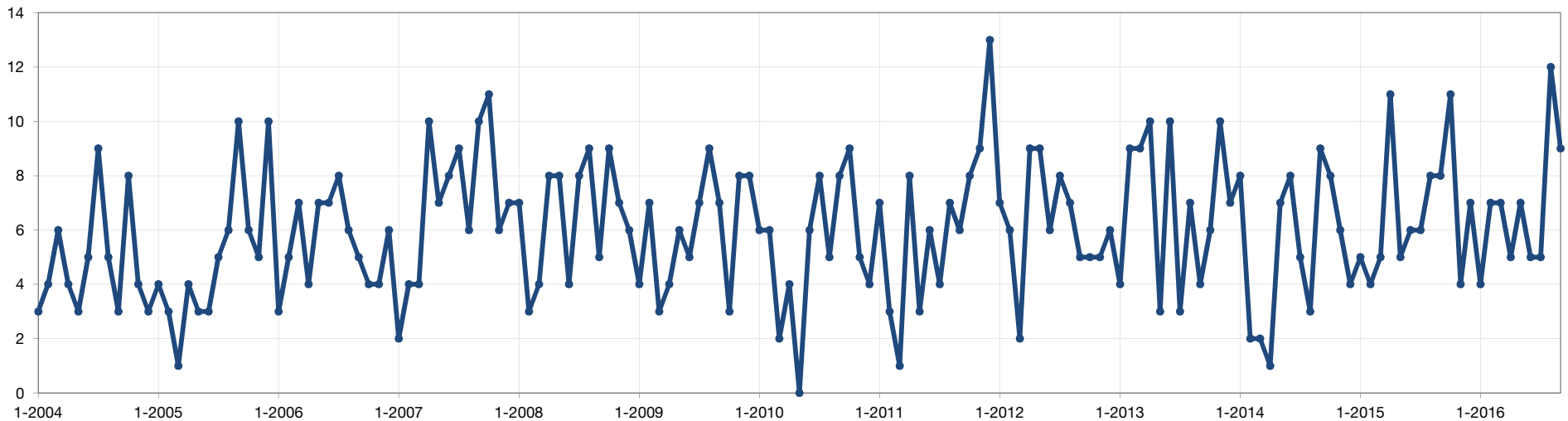


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2015	11	8	+37.5%
November 2015	4	6	-33.3%
December 2015	7	4	+75.0%
January 2016	4	5	-20.0%
February 2016	7	4	+75.0%
March 2016	7	5	+40.0%
April 2016	5	11	-54.5%
May 2016	7	5	+40.0%
June 2016	5	6	-16.7%
July 2016	5	6	-16.7%
August 2016	12	8	+50.0%
September 2016	9	8	+12.5%
12-Month Avg	7	6	+16.7%

Historical Closed Sales by Month



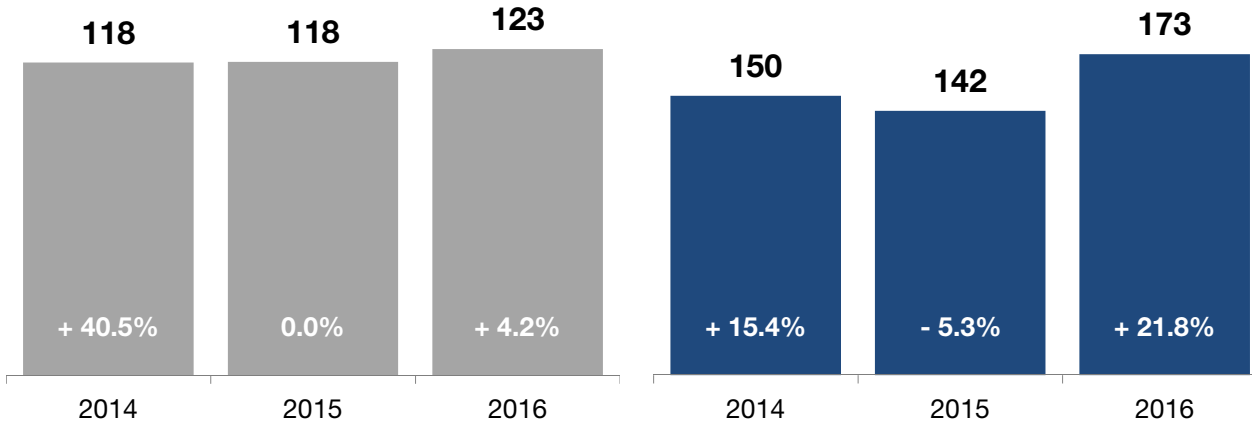
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



September

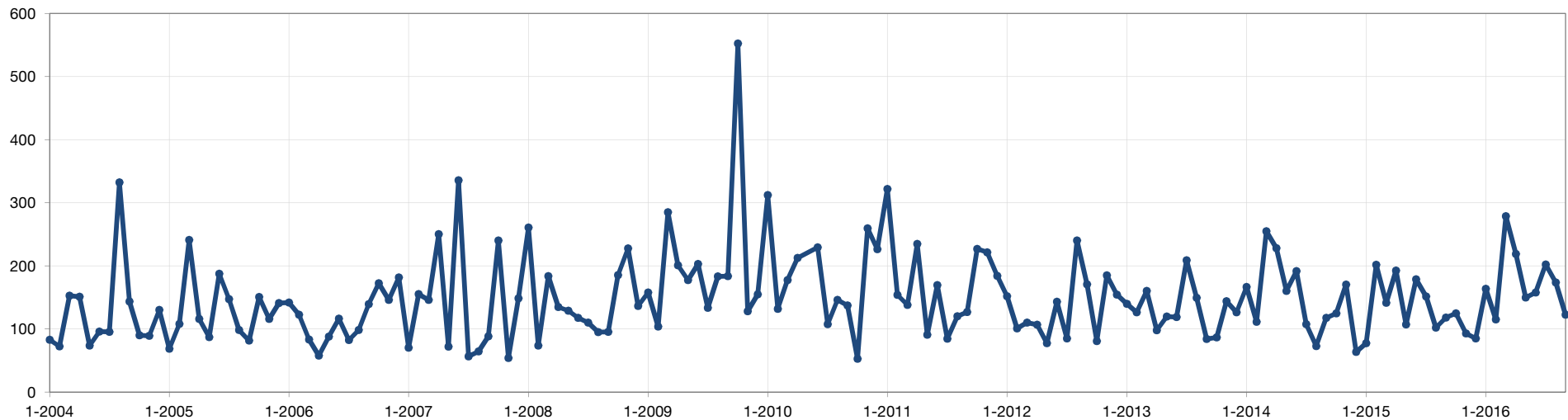
Year to Date



Days on Market		Prior Year	Percent Change
October 2015	125	125	0.0%
November 2015	93	171	-45.6%
December 2015	85	64	+32.8%
January 2016	164	77	+113.0%
February 2016	115	202	-43.1%
March 2016	279	142	+96.5%
April 2016	219	192	+14.1%
May 2016	150	107	+40.2%
June 2016	158	179	-11.7%
July 2016	202	152	+32.9%
August 2016	174	102	+70.6%
September 2016	123	118	+4.2%
12-Month Avg*	155	138	+12.3%

* Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

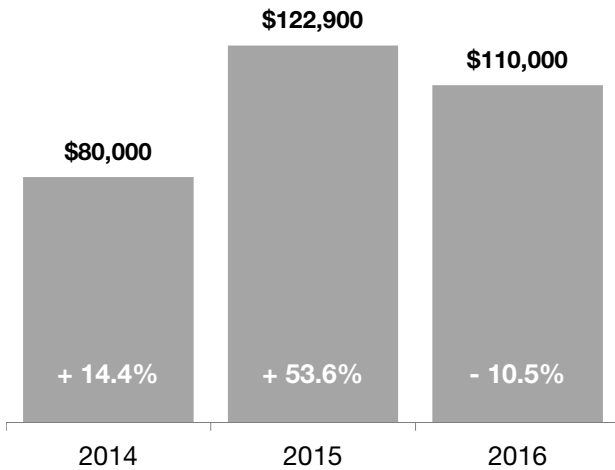


Median Sales Price

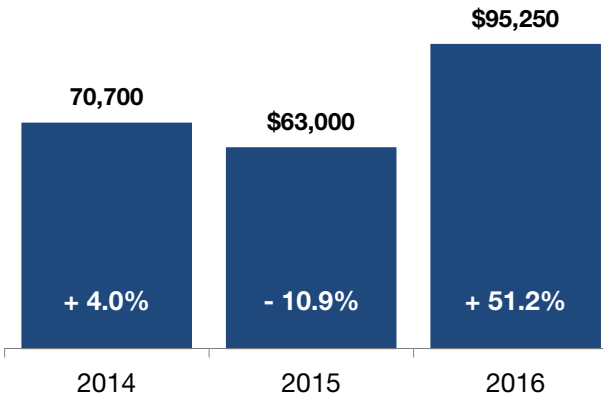
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



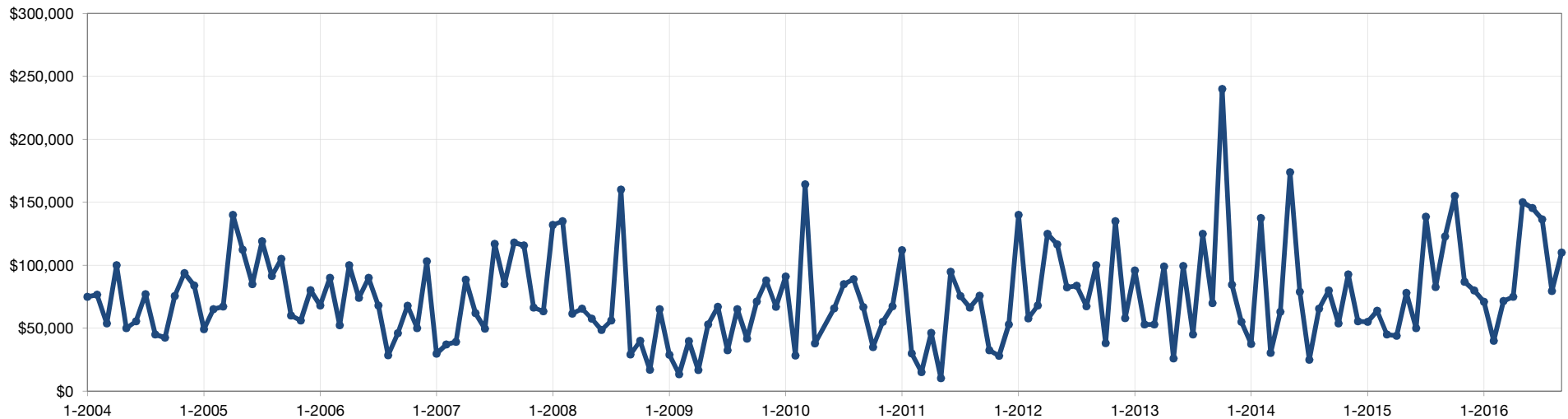
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$155,000	\$53,750	+188.4%
November 2015	\$86,950	\$92,750	-6.3%
December 2015	\$80,000	\$55,500	+44.1%
January 2016	\$70,950	\$55,000	+29.0%
February 2016	\$40,000	\$63,750	-37.3%
March 2016	\$71,500	\$45,000	+58.9%
April 2016	\$75,000	\$44,000	+70.5%
May 2016	\$150,000	\$78,000	+92.3%
June 2016	\$145,500	\$50,056	+190.7%
July 2016	\$136,500	\$138,500	-1.4%
August 2016	\$79,500	\$82,750	-3.9%
September 2016	\$110,000	\$122,900	-10.5%
12-Month Avg*	\$91,500	\$63,000	+45.2%

* Median Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

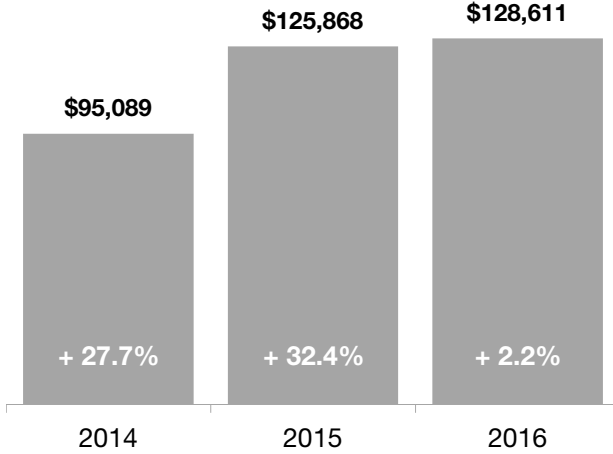


Average Sales Price

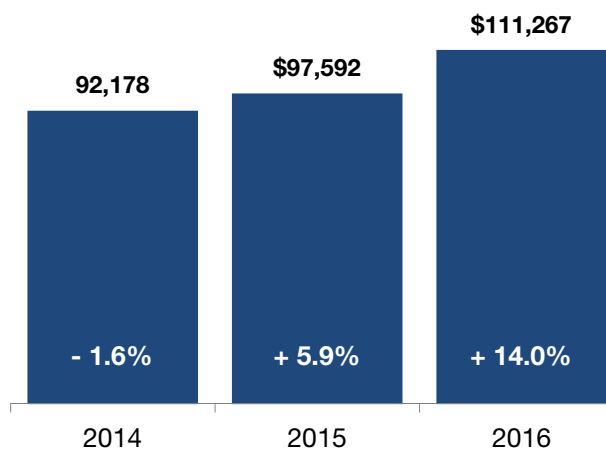
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



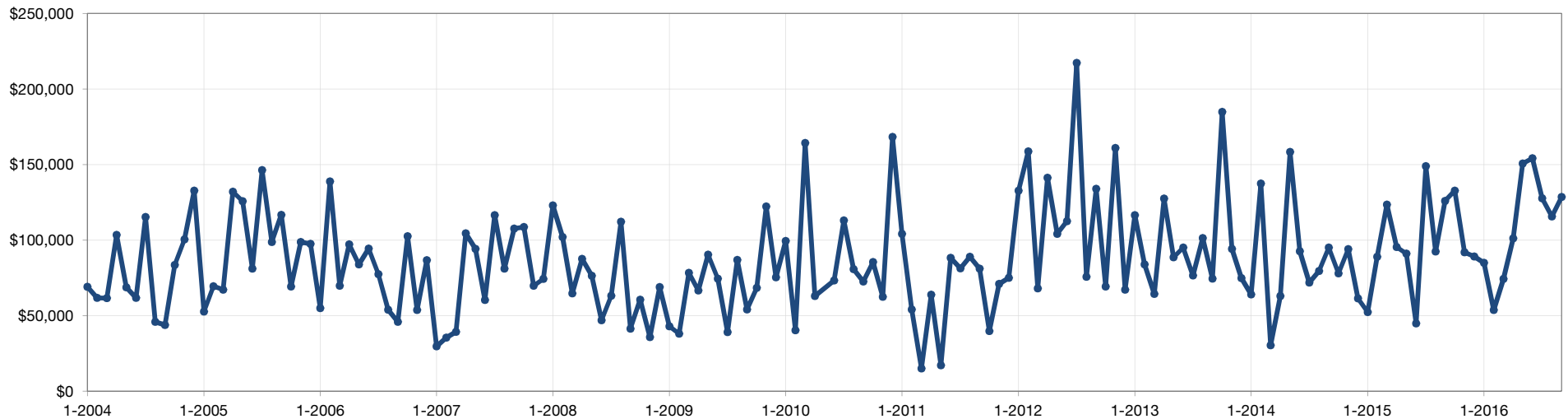
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2015	\$132,764	\$77,925	+70.4%
November 2015	\$91,975	\$94,067	-2.2%
December 2015	\$89,200	\$61,375	+45.3%
January 2016	\$84,975	\$52,279	+62.5%
February 2016	\$53,699	\$88,875	-39.6%
March 2016	\$74,233	\$123,480	-39.9%
April 2016	\$101,200	\$95,405	+6.1%
May 2016	\$150,629	\$90,980	+65.6%
June 2016	\$154,116	\$44,835	+243.7%
July 2016	\$127,680	\$148,913	-14.3%
August 2016	\$115,663	\$92,483	+25.1%
September 2016	\$128,611	\$125,868	+2.2%
12-Month Avg*	\$111,879	\$93,163	+20.1%

* Average Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



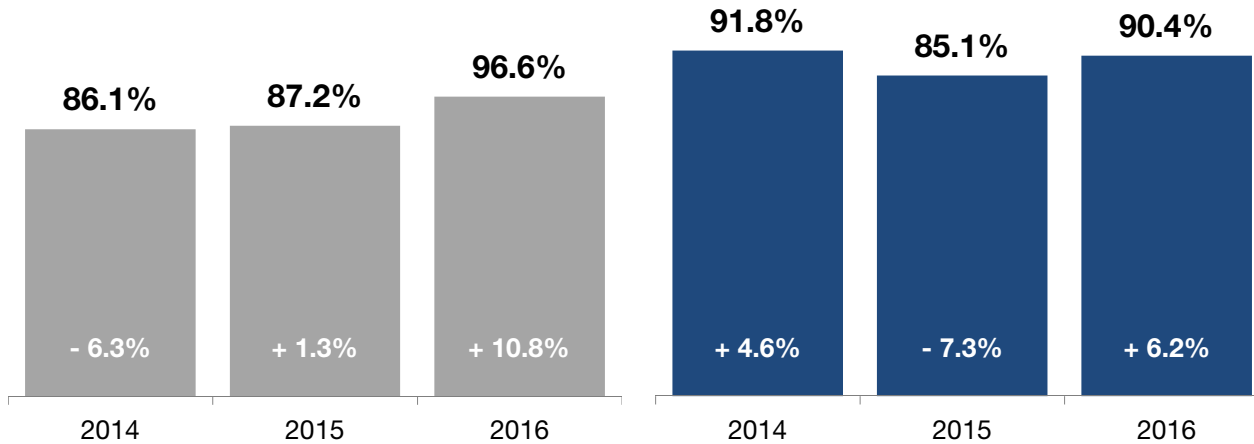
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

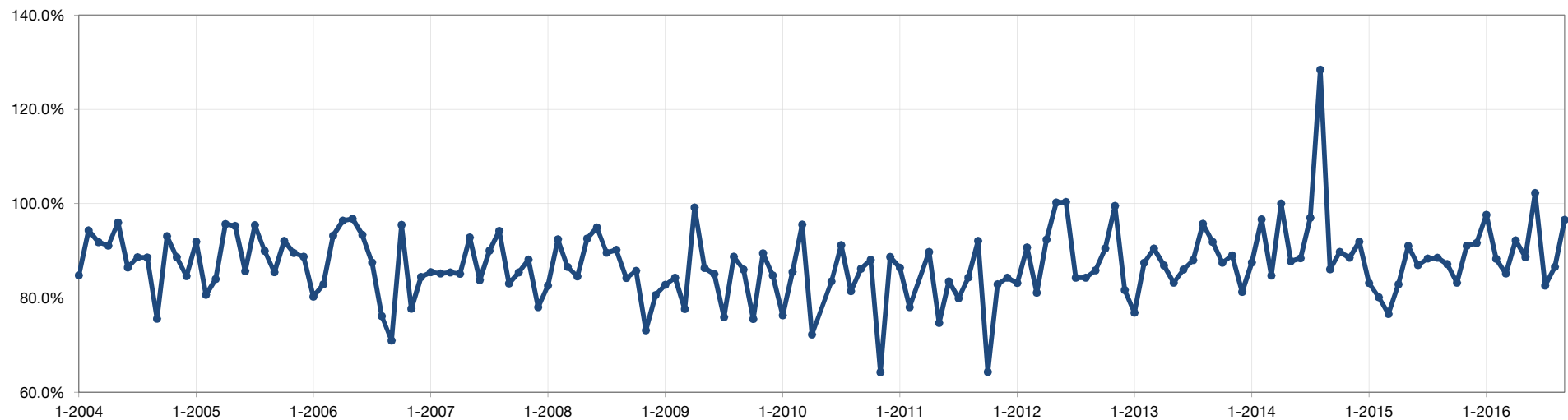
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2015	83.2%	89.8%	-7.3%
November 2015	91.0%	88.5%	+2.8%
December 2015	91.6%	91.9%	-0.3%
January 2016	97.6%	83.2%	+17.3%
February 2016	88.3%	80.1%	+10.2%
March 2016	85.2%	76.6%	+11.2%
April 2016	92.2%	82.9%	+11.2%
May 2016	88.6%	91.0%	-2.6%
June 2016	102.3%	87.0%	+17.6%
July 2016	82.6%	88.3%	-6.5%
August 2016	86.6%	88.5%	-2.1%
September 2016	96.6%	87.2%	+10.8%
12-Month Avg*	89.5%	86.3%	+3.7%

* Pct. of Orig. Price Received for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

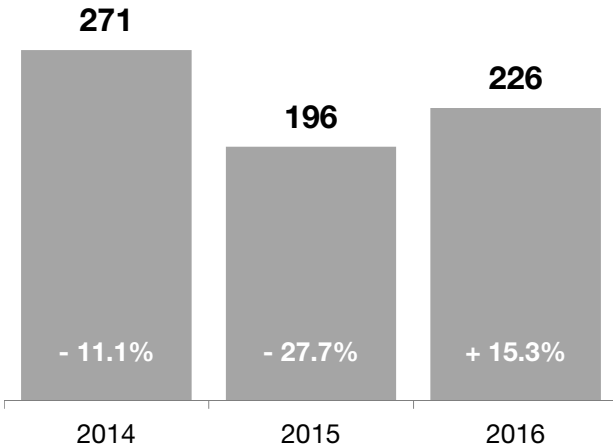


Housing Affordability Index

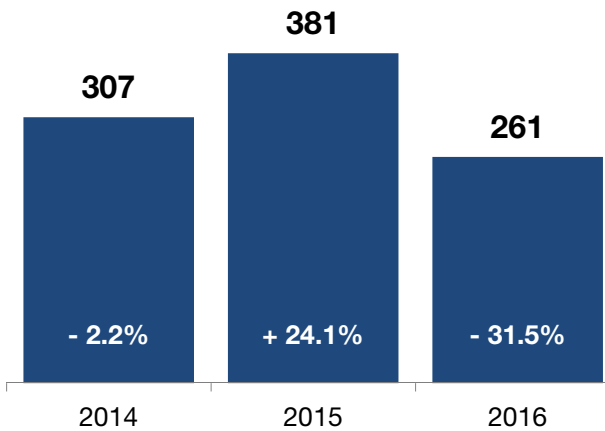
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

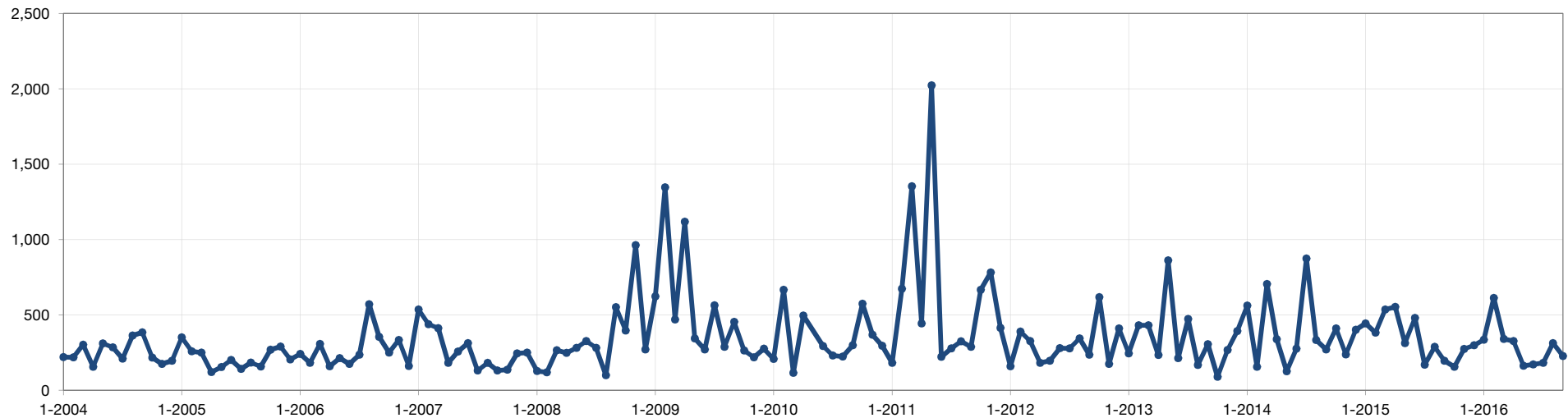


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	155	410	-62.2%
November 2015	274	238	+15.1%
December 2015	299	401	-25.4%
January 2016	335	443	-24.4%
February 2016	613	382	+60.5%
March 2016	341	535	-36.3%
April 2016	326	553	-41.0%
May 2016	163	313	-47.9%
June 2016	171	479	-64.3%
July 2016	182	170	+7.1%
August 2016	313	287	+9.1%
September 2016	226	196	+15.3%
12-Month Avg	283	367	-22.9%

Historical Housing Affordability Index by Month

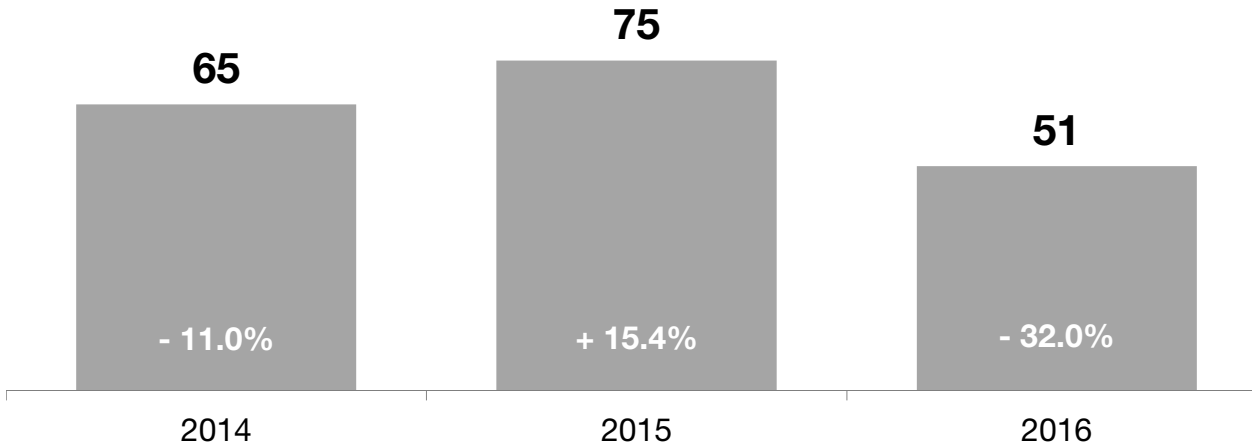


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



September



	Homes for Sale	Prior Year	Percent Change
October 2015	70	55	+27.3%
November 2015	65	54	+20.4%
December 2015	58	51	+13.7%
January 2016	59	43	+37.2%
February 2016	61	42	+45.2%
March 2016	62	50	+24.0%
April 2016	67	52	+28.8%
May 2016	64	54	+18.5%
June 2016	68	62	+9.7%
July 2016	64	67	-4.5%
August 2016	60	69	-13.0%
September 2016	51	75	-32.0%
12-Month Avg	62	56	+10.7%

Historical Inventory of Homes for Sale by Month



Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Months Supply		Prior Year	Percent Change
October 2015	11.2	9.6	+16.7%
November 2015	10.4	9.3	+11.8%
December 2015	8.8	9.1	-3.3%
January 2016	8.6	7.7	+11.7%
February 2016	9.2	7.4	+24.3%
March 2016	9.1	8.7	+4.6%
April 2016	9.9	8.8	+12.5%
May 2016	9.6	9.0	+6.7%
June 2016	10.3	10.3	0.0%
July 2016	9.3	11.7	-20.5%
August 2016	9.0	11.3	-20.4%
September 2016	7.0	11.8	-40.7%
12-Month Avg*	9.4	9.6	-2.1%

* Months Supply for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

